

1 **SUPPLEMENTAL DIRECT TESTIMONY AND EXHIBITS OF**

2 **GABY SMITH**

3 **ON BEHALF OF**

4 **THE SOUTH CAROLINA OFFICE OF REGULATORY STAFF**

5 **DOCKET NO. 2018-319-E**

6 **IN RE: APPLICATION OF DUKE ENERGY CAROLINAS, LLC**

7 **FOR ADJUSTMENTS IN ELECTRIC RATE SCHEDULES AND TARIFFS AND**

8 **REQUEST FOR AN ACCOUNTING ORDER**

9

10 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND OCCUPATION.**

11 **A.** My name is Gaby Smith. My business address is 1401 Main Street, Suite 900,
12 Columbia, South Carolina, 29201. I am employed by the State of South Carolina as an
13 Audit Manager, in the Audit Department of the South Carolina Office of Regulatory Staff
14 ("ORS").

15 **Q. WHAT IS THE PURPOSE OF YOUR SUPPLEMENTAL DIRECT TESTIMONY IN
16 THIS PROCEEDING?**

17 **A.** The purpose of my supplemental direct testimony is to correct my direct testimony
18 and exhibits to reflect changes to ORS's proposed Adjustment #32 to adjust income taxes to
19 synchronize interest expense for the adjusted test year rate base and Adjustment #36 to
20 remove certain expenses, and show the resulting effects on the attached Supplemental Audit
21 Exhibits.

22 **Q. BRIEFLY EXPLAIN THE CHANGE TO ORS ADJUSTMENT #32 TO ADJUST
23 INCOME TAXES FOR SYNCHRONIZED INTERST EXPENSE.**

1 **A.** ORS's correction to income taxes is due to an error in the calculation of
2 synchronized interest. ORS erroneously added unamortized investment tax credits ("ITC")
3 to pro forma rate base instead of subtracting unamortized ITC from rate base when
4 calculating synchronized interest expense. The correction resulted in annualized interest
5 expense of \$112,455,000, less per book interest expense of \$102,970,000, for an increase
6 to interest expense of \$9,485,000. The tax rate of 24.95% was applied to the increase in
7 interest expense for a total decrease in income taxes of (\$2,367,000). The allowable interest
8 expense was computed using the SC retail rate base after ORS adjustments, a long-term
9 debt ratio of 47%, and a weighted cost of debt of 4.44% as shown in Supplemental Audit
10 Exhibit GS-7.

11 **Q. BRIEFLY EXPLAIN THE CHANGE TO ORS ADJUSTMENT #36 TO REMOVE
12 CERTAIN EXPENSES.**

13 **A.** ORS updated its Adjustment #36 made to other operations and maintenance
14 ("O&M") expenses for the removal of (\$575,000) of litigation expenses attributed to legal
15 actions related to coal ash. As detailed in ORS witness Wittliff's direct testimony, the
16 Company violated state and federal laws resulting in damages to the
17 environment. Customers should not bear the burden of legal costs related to the
18 Company's failure to operate its coal ash basin in accordance with state and federal rules
19 and regulations. Inclusion of the legal costs as an allowable expense forces ratepayers to
20 pay for Duke Energy Carolinas, LLC's ("DEC" or "Company") failure to comply with the
21 law. Furthermore, the legal expenses are not related to providing adequate electrical service
22 and the customers derived no benefit from the expenditures. These legal costs should be

1 the shareholders responsibility which in turn incentivizes the regulated utilities to operate
2 in compliance with federal, state and local laws.

3 **Q. PLEASE IDENTIFY THE EXHIBITS ATTACHED TO YOUR SUPPLEMENTAL
4 DIRECT TESTIMONY.**

5 **A.** I have attached the following exhibits to my supplemental testimony relating to the
6 total Company per books and South Carolina (“SC”) retail per books:

- 7 • Supplemental Audit Exhibit GS-1: Operating Experience, Rate Base and Rate of
8 Return Reflecting ORS’s Proposed Increase
- 9 • Supplemental Audit Exhibit GS-2: Explanation of Accounting and Pro Forma
10 Adjustments - Retail
- 11 • Supplemental Audit Exhibit GS-3: Electric Plant in Service at Original Cost
- 12 • Supplemental Audit Exhibit GS-4: Accumulated Depreciation and Amortization –
13 Electric Plant in Service
- 14 • Supplemental Audit Exhibit GS-5: Materials and Supplies
- 15 • Supplemental Audit Exhibit GS-6: Working Capital Investment
- 16 • Supplemental Audit Exhibit GS-7: Weighted Cost of Capital
- 17 • Supplemental Audit Exhibit GS-8: Operating Experience, Rate Base and Rate of
18 Return Reflecting Company’s Proposed Increase

19 These exhibits were either prepared by me, or under my direction and supervision,
20 in compliance with recognized accounting and regulatory procedures for electric utility
21 rate cases. These exhibits show various aspects of DEC’s operations and financial position.

22 **Q. PLEASE DESCRIBE THE FORMAT OF SUPPLEMENTAL AUDIT EXHIBIT GS-
23 1 AND ELABORATE ON THE CALCULATIONS.**

1 **A.** Supplemental Audit Exhibit GS-1 shows DEC's operating experience, rate base and
2 rate of return for total Company per books and SC retail per books for the test year ended
3 December 31, 2017. Note, that for presentation purposes, all exhibits report dollar amounts
4 in thousands (000's omitted).

5 The exhibit's format is designed to reflect total Company per book operations, SC
6 retail per books, the ORS accounting and pro forma adjustments necessary to normalize test
7 year operations and the ORS proposed increase.

8 Column (1) shows total Company per books electric operations. ORS verified
9 operating revenue of \$7,315,231,000, total operating expenses of \$5,776,431,000 and net
10 operating income for return \$1,538,800,000. Total rate base amounted to \$19,021,340,000.
11 Total Company per books rate of return of 8.09% was calculated by dividing the net
12 operating income for return by the total rate base.

13 Column (2) shows the allocation of total Company per books to SC retail per books
14 as verified by the ORS Utility Rates Department. Using SC retail per books, net operating
15 income for return was \$355,021,000 and total rate base was \$4,454,360,000, resulting in a
16 rate of return of 7.97% and a return on common equity of 10.93%.

17 Column (3) shows ORS accounting and pro forma adjustments for SC retail
18 operations. Each adjustment is shown in Audit Exhibit GS-2 and explained further in
19 testimonies of various ORS witnesses.

20 Column (4) shows the Company's SC retail operations after ORS accounting and pro
21 forma adjustments by combining columns (2) and (3). Using net operating income for return
22 of \$323,481,000 and total rate base of \$5,443,282,000 a rate of return of 5.94% was
23 computed. The corresponding return on common equity was 7.28%.

1 Column (5) shows ORS's proposed increase along with the resultant tax and
2 customer growth adjustments for SC retail operations. Each of these adjustments is shown in
3 Audit Exhibit GS-2.

4 Column (6) details the results of SC retail operations after the ORS proposed increase
5 by combining columns (4) and (5). Using net operating income for return of \$381,889,000,
6 and total rate base of \$5,443,282,000, a rate of return of 7.02% was calculated. The
7 corresponding return on common equity was 9.30%.

8 **Q. PLEASE DESCRIBE THE REMAINING SUPPLEMENTAL AUDIT EXHIBITS.**

9 **A.** Supplemental Audit Exhibit GS-2 details the explanations of the ORS accounting
10 adjustments and are presented on a SC retail basis for both ORS and the Company.
11 Supplemental Audit Exhibit GS-3 details the computation of DEC's South Carolina retail
12 electric plant in service as adjusted by ORS. Supplemental Audit Exhibit GS-4 details the
13 computation of DEC's South Carolina retail electric accumulated depreciation and
14 amortization – electric plant in service as adjusted by ORS. Supplemental Audit Exhibit
15 GS-5 details the calculation of DEC's South Carolina retail material and supplies as
16 adjusted by ORS. Supplemental Audit Exhibit GS-6 details DEC's South Carolina retail
17 working capital investment as adjusted by ORS. Supplemental Audit Exhibit GS-7 details
18 the calculation DEC's South Carolina retail weighted cost of capital as adjusted by ORS.
19 Supplemental Audit Exhibit GS-8 details the Company's operating experience, rate base and
20 rate of return for the test year. The exhibit's format is designed to reflect the application per
21 books, ORS's proposed accounting and pro forma adjustments necessary to normalize the
22 results of the Company's test year operations, and the results of the Company's proposed
23 increase as recalculated by ORS.

1 **Q. DOES THIS CONCLUDE YOUR SUPPLEMENTAL DIRECT TESTIMONY?**

2 **A.** Yes, it does.

Duke Energy Carolinas, LLC
Operating Experience, Rate Base and Rate of Return Reflecting ORS' Proposed Increase
Total and Retail Electric
For the Test Year Ended December 31, 2017
Docket No. 2018-319-E

TOTAL ELECTRIC - NC & SC		(000's Omitted)		SOUTH CAROLINA RETAIL	
Line No.	Description	(1)	(2)	(3)	(4)
		Total Company Per Books	SC Retail Per Books	ORS Accounting & Pro Forma Adjustments	After ORS Accounting & Pro Forma Adjustments
1	Operating Revenues	\$ 7,315,231	\$ 1,733,770	\$ (71,633) (A)	\$ 1,662,137
2	Operating Expenses:				
3	Fuel Used in Electric Generation	\$ 1,473,809	\$ 338,575	\$ 23,771 (B)	\$ 362,346
4	Purch. Pwr. & Net Interch. (Non-Fuel)	348,770	85,559	0 (C)	85,559
5	Other O&M Expenses	1,920,225	469,026	(56,758) (D)	412,268
6	Depreciation & Amortization	1,134,170	251,518	71,516 (E)	323,034
7	General Taxes	277,321	85,270	8,271 (F)	93,541
8	Interest on Customer Deposits	8,500	1,023	0	1,023
9	Income Taxes	618,934	149,043	(84,014) (G)	65,029
10	Amort. of Investment Tax Credit	(5,298)	(1,265)	9 (H)	(1,256)
11	Total Operating Expenses	\$ 5,776,431	\$ 1,378,749	\$ (37,205)	\$ 1,341,544
12	Operating Income	1,538,800	355,021	(34,428)	320,593
13	Customer Growth	0	0	2,888 (I)	2,888
14	Net Operating Income for Return	\$ 1,538,800	\$ 355,021	\$ (31,540)	\$ 323,481
15	Rate Base:				
16	Gross Plant in Service	\$ 38,056,481	\$ 9,087,105	\$ 637,046 (J)	\$ 9,724,151
17	Accum. Depr. & Amort.	(15,274,676)	(3,675,901)	(40,121) (K)	(3,716,022)
18	Net Plant in Service	22,781,805	5,411,204	596,925	6,008,129
19	Materials & Supplies	1,010,030	233,810	3,190 (L)	237,000
20	Working Capital Investment	(1,697,174)	(401,737)	79,848 (M)	(321,889)
21	Plant Held for Future Use	14,835	3,974	9,863 (N)	13,837
22	Nuclear Fuel	527,459	130,305	0	130,305
23	Accumulated Deferred Taxes	(3,428,625)	(877,452)	(13,199) (O)	(890,651)
24	Operating Reserves	(343,589)	(82,616)	0 (P)	(82,616)
25	Customer Deposits	0	0	0	0
26	Construction Work In Progress	156,599	36,872	312,295 (Q)	349,167
27	Total Rate Base	\$ 19,021,340	\$ 4,454,360	\$ 988,922	\$ 5,443,282
28	Rate of Return	8.09%	7.97%	5.94%	7.02%
29	Return on Common Equity	10.93%	10.93%	7.28%	9.30%

Duke Energy Carolinas, LLC
Explanation of Accounting and Pro Forma Adjustments - Retail
For the Test Year Ended December 31, 2017

Adj. No.	Description	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	Electric Operating Revenue	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	Annualize Retail revenues for current rates																	
	Per ORS	4,461																
	Per Company	(46,477)																
2	Update fuel costs to approved rate and other fuel related adjustments																	
	Per ORS	3,186		23,771														
	Per Company	3,186		(27,433)														
3	Adjust Other Revenue																	
	Per ORS	(2,735)																
	Per Company	0																
4	Adjust the amount of CWP included in rate base																	
	Per ORS																	
	Per Company																	
5	Eliminate unbilled revenues																	
	Per ORS	(63,683)																
	Per Company	(63,683)																
6	Adjust for costs recovered through non-fuel riders																	
	Per ORS	(12,862)																
	Per Company	(12,862)																
7	Amortize deferred cost balance related to Carolinas West Control Center																	
	Per ORS																	
	Per Company																	
8	Annualize depreciation on year end plant balances																	
	Per ORS	9,059																
	Per Company	9,059																
9	Annualize property taxes on year end plant balances																	
	Per ORS																	
	Per Company																	
10	Adjust for new depreciation rates																	
	Per ORS	13,304																
	Per Company	13,304																

Duke Energy Carolinas, LLC
Explanation of Accounting and Pro Forma Adjustments - Retail
For the Test Year Ended December 31, 2017

Duke Energy Carolinas, LLC
Explanation of Accounting and Pro Forma Adjustments - Retail
For the Test Year Ended December 31, 2017

Adj. No.	Description	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
		Electric Operating Revenue	Fuel Used in Electric Gen.	Purchased Power and Net	Other O&M Intercharge.	Deprec. and Amort.	General Taxes	Income Taxes	Amort. of ITC	Cust. Growth	Electric Plant in Service	Deprec. and Amort.	Materials and Supplies	Working Capital	Land Held for Future Use	Accum. Deferred Taxes	Oper. Resv.	CWIP
21	Annualize O&M non-labor expenses Per ORS Per Company					0	2,420					0				0	(604)	
22	Normalize O&M labor expenses Per ORS Per Company					(7,083)	10,502					643			1,607	(2,802)		
23	Update benefits costs Per ORS Per Company					(1,816)	(48)					453			12			
24	Levelize nuclear refueling outage costs Per ORS Per Company					(1,160)	(1,160)					289			289	289		
25	Amortize rate case costs Per ORS Per Company					268	770					(67)			(728)	2,949		
26	Adjust aviation expenses deferred costs Per ORS Per Company					(773)	(773)					(8)			195	(192)		
27	OPEN Per ORS Per Company																	
28	Adjust for credit card fees Per ORS Per Company					2,517	3,162					(628)			(789)			
29	Adjust O&M for executive compensation Per ORS Per Company					(134)	(948)					33			33	237		
30	Adjust for Customer Connect Project Per ORS Per Company					0	4,025	1,063				(265)			0	(1,452)		
31	Adjust vegetation management expenses Per ORS Per Company					4,878	5,650	1,796				(1,217)			0	(896)		

Duke Energy Carolinas, LLC
Explanation of Accounting and Pro Forma Adjustments - Retail
For the Test Year Ended December 31, 2017

Supplemental Audit Exhibit GS-3

Duke Energy Carolinas, LLC
Electric Plant in Service at Original Cost
Test Year Ended December 31, 2017
Docket No. 2018-319-E
(000's Omitted)

Description	Total Electric	South Carolina Retail		
	Total Company Per Books	Per Books	Accounting Adjustments	As Adjusted
Production	\$ 20,770,049	\$ 4,961,737	\$ 419,695	\$ 5,381,432
Transmission	3,874,751	738,077	42,143	780,220
Distribution	11,345,730	2,901,033	132,760	3,033,793
General	1,122,460	269,162	31,739	300,901
Intangible Plant	<u>943,491</u>	<u>217,096</u>	<u>10,709</u>	<u>227,805</u>
Subtotal	\$ 38,056,481	\$ 9,087,105	\$ 637,046	\$ 9,724,151
Nuclear Fuel	<u>527,459</u>	<u>130,305</u>	<u>0</u>	<u>130,305</u>
Total Electric Plant in Service	<u>\$ 38,583,940</u>	<u>\$ 9,217,410</u>	<u>\$ 637,046</u>	<u>\$ 9,854,456</u>

Supplemental Audit Exhibit GS-4

Duke Energy Carolinas, LLC
Accumulated Depreciation and Amortization - Electric Plant in Service
Test Year Ended December 31, 2017
Docket No. 2018-319-E
(000's Omitted)

Description	Total Electric		South Carolina Retail		
	Total Company	Per Books	Per Books	Accounting Adjustments	As Adjusted
Production	\$ (8,267,617)		\$ (1,993,693)	\$ (32,112)	\$ (2,025,805)
Transmission		(1,403,966)		(268,419)	(1,075) (269,494)
Distribution		(4,657,540)		(1,191,005)	(7,004) (1,198,009)
General		(401,403)		(95,522)	2,211 (93,311)
Intangible Plant		<u>(544,150)</u>		<u>(127,262)</u>	<u>(2,141)</u> <u>(129,403)</u>
Subtotal	\$ (15,274,676)		\$ (3,675,901)	\$ (40,121)	\$ (3,716,022)
Nuclear Fuel		<u>0</u>		<u>0</u>	<u>0</u>
Total	\$ <u>(15,274,676)</u>		\$ <u>(3,675,901)</u>	\$ <u>(40,121)</u>	\$ <u>(3,716,022)</u>

Supplemental Audit Exhibit GS-5

Duke Energy Carolinas, LLC
Materials and Supplies
Test Year Ended December 31, 2017
Docket No. 2018-319-E
(000's Omitted)

Description	Total Electric	South Carolina Retail		
	Total Company	Per Books	Accounting	As Adjusted
	Per Books	Adjustments		
<u>Fuel Stock:</u>				
Coal	\$ 193,823	\$ 47,882	\$ 1,997	\$ 49,879
Oil	<u>35,478</u>	<u>8,765</u>	<u>365</u>	<u>9,130</u>
Total Fuel Stock	\$ 229,301	\$ 56,647	\$ 2,362	\$ 59,009
Other Electric Materials and Supplies and Stores Clearing	<u>780,728</u>	<u>177,163</u>	<u>828</u>	<u>177,991</u>
Total Materials and Supplies	\$ 1,010,030	\$ 233,810	\$ 3,190	\$ 237,000

Supplemental Audit Exhibit GS-6

**Duke Energy Carolinas, LLC
Working Capital Investment
Test Year Ended December 31, 2017
Docket No. 2018-319-E
(000's Omitted)**

Description	Total Electric Total Company Per Books	South Carolina Retail Accounting Adjustments			As Adjusted
	Per Books	Per Books	Adjustments	As Adjusted	
12 Mths O&M (Excl PP & Nuclear Fuel)	\$ 3,085,907	\$ 731,480	\$ (32,987)	\$ 698,493	
1/8 of O&M Expenses	385,738	91,435	(4,123)	87,312	
Less: Average Taxes Accrued	(193,735)	(79,853)	0	(79,853)	
<u>Subtotal: Investor Funds for Operations</u>	<u>\$ 192,003</u>	<u>\$ 11,582</u>	<u>\$ (4,123)</u>	<u>\$ 7,459</u>	
Required Bank Balance	300	70	0	70	
Unamortized Debt Expense	113,935	26,437	0	26,437	
Customer Deposits	(120,758)	(29,541)	0	(29,541)	
Prepayments	15,298	3,634	0	3,634	
Miscellaneous Deferred Debits and Credits	(1,897,952)	(413,919)	83,971	(329,948)	
<u>Subtotal: Other Investor Funds</u>	<u>\$ (1,889,177)</u>	<u>\$ (413,319)</u>	<u>\$ 83,971</u>	<u>\$ (329,348)</u>	
<u>Total Working Capital Investment</u>	<u>\$ (1,697,174)</u>	<u>\$ (401,737)</u>	<u>\$ 79,848</u>	<u>\$ (321,889)</u>	

Duke Energy Carolinas, LLC
 Weighted Cost of Capital
 Retail Electric Operations
 For the Test Year Ended December 31, 2017
 Docket No. 2018-319-E
 (000's Omitted)

Description	Retail Per Books						As Adjusted						After Proposed Increase													
	Capital Structure	Calculated Ratio	Pro Forma Ratio	Rate Base	Embedded Cost/Return	Overall Cost/Return	Income For Return	Rate Base	Embedded Cost/Return	Overall Cost/Return	Income For Return	Rate Base	Income For Return	Rate Base	Embedded Cost/Return	Overall Cost/Return	Income For Return	Rate Base	Embedded Cost/Return	Overall Cost/Return	Income For Return	Rate Base	Embedded Cost/Return	Overall Cost/Return	Income For Return	
Long-Term Debt	\$ 8,949,744 11,361,076	44.06% .55.94%	47.00% 53.00%	\$ 2,093,549 2,360,811	4.63% 10.93%	2.18% 5.79%	\$ 96,931 258,090	\$ 2,558,342 2,884,939	4.44% 7.28%	2.09% 3.86%	\$ 113,590 209,891	\$ 2,558,342 2,884,939	4.44% 9.30%	2.09% 4.93%	\$ 113,590 209,891	\$ 2,558,342 2,884,939	4.44% 9.30%	2.09% 4.93%	\$ 113,590 209,891	\$ 2,558,342 2,884,939	4.44% 9.30%	2.09% 4.93%	\$ 113,590 209,891	\$ 2,558,342 2,884,939	4.44% 9.30%	2.09% 4.93%
Totals	\$ 20,310,820	100.00%	100.00%	\$ 4,454,360		7.97%	\$ 355,021	\$ 5,443,282		5.95%	\$ 323,481	\$ 5,443,282		5.95%	\$ 323,481	\$ 5,443,282		5.95%	\$ 323,481	\$ 5,443,282		5.95%	\$ 323,481	\$ 5,443,282		

Duke Energy Carolinas, LLC
Operating Experience, Rate Base and Rate of Return Reflecting The Company's Proposed Increase
Total and Retail Electric
For the Test Year Ended December 31, 2017
Docket No. 2018-319-E

TOTAL ELECTRIC - NC & SC		(000's Omitted)		SOUTH CAROLINA RETAIL	
Line No.	Description	(1)	(2)	(3) ORS	(4) After ORS
		Total Company Per Books	SC Retail Per Books	Company Proposed Increase	After Proposed Increase
1	Operating Revenues	\$ 7,315,231	\$ 1,733,770	\$ (71,633) (A)	\$ 1,662,137 \$ 230,807 (R) \$ 1,892,944
2	Operating Expenses:				
3	Fuel Used in Electric Generation	\$ 1,473,809	\$ 338,575	\$ 23,771 (B)	\$ 362,346
4	Purch. Pwr. & Net Interch. (Non-Fuel)	348,770	85,559	0 (C)	85,559
5	Other O&M Expenses	1,920,225	469,026	(56,758) (D)	412,268
6	Depreciation & Amortization	1,134,170	251,518	71,516 (E)	323,034
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8	Interest on Customer Deposits	8,500	1,023	0 (G)	1,023
9	Income Taxes	618,934	149,043	(84,014) (H)	65,029
10	Amort. of Investment Tax Credit	(5,298)	(1,265)	9 (I)	57,331 (T)
11	Total Operating Expenses	\$ 5,776,431	\$ 1,378,749	\$ (37,205)	\$ 0 (1,256)
12	Operating Income	1,538,800	355,021	(34,428)	320,593
13	Customer Growth	0	0	2,888 (J)	2,888
14	Net Operating Income for Return	\$ 1,538,800	\$ 355,021	\$ (31,540)	\$ 323,481
15	Rate Base:				
16	Gross Plant in Service	\$ 38,056,481	\$ 9,087,105	\$ 637,046 (J)	\$ 9,724,151
17	Accum. Depr. & Amort.	(15,274,676)	(3,675,901)	(40,121) (K)	(3,716,022)
18	Net Plant in Service	22,781,805	5,411,204	596,925	6,008,129
19	Materials & Supplies	1,010,030	233,810	3,190 (L)	237,000
20	Working Capital Investment	(1,697,174)	(401,737)	79,848 (M)	(321,889)
21	Plant Held for Future Use	14,835	3,974	9,863 (N)	13,837
22	Nuclear Fuel	527,459	130,305	0	130,305
23	Accumulated Deferred Taxes	(3,428,625)	(877,452)	(13,199) (O)	(890,651)
24	Operating Reserves	(343,589)	(82,616)	0 (P)	(82,616)
25	Customer Deposits	0	0	0	0
26	Construction Work In Progress	156,599	36,872	312,295 (Q)	349,167
27	Total Rate Base	\$ 19,021,340	\$ 4,454,360	\$ 988,922	\$ 5,443,282
28	Rate of Return	8.09%	7.97%		5.94%
29	Return on Common Equity		10.93%		7.28%